

(Attached) Financial Statement

POSCO Coated & Color Steel Co., Ltd.

27th Period

From Jan 1st, 2014

To Dec 31st, 2014

26th Period

From Jan 1st, 2013

To Dec 31st, 2013

“Attached Financial Statement is presented by the company”

POSCO Coated & Color Steel Co., Ltd. CEO Shin Jung-Seok

Headquarter: (Address) Cheolgang-ro 173 (Jangheung-dong), Nam-gu, Pohang-si, Gyeongbuk

(Tel) 054) 280-6924

STATEMENT OF FINANCIAL POSITION

27th: as of Dec 31st, 2014

26th: as of Dec 31st, 2013

Posco Coated & Color Steel Co., Ltd.

(Unit: KRW)

Account	Notes	27 th Period		26 th Period	
Assets					
I. Current assets			200,737,435,618		204,061,431,513
Cash and cash equivalents	6,22	18,762,109		1,259,615,379	
Accounts receivables	7,22	124,631,019,653		127,887,156,119	
Other receivables	8,22	6,301,420,167		5,938,156,935	
Other financial assets	9,22	-		200,000,000	
Inventories	10	68,973,181,486		68,584,366,321	
Other current assets	12	812,245,443		189,319,591	
Current tax assets	31	806,760		2,817,168	
II. Non-current assets			223,096,057,460		245,599,513,923
Long-term accounts receivables	7,22	4,399,651,400		14,947,040,440	
Other receivables	8,22	1,510,362,304		1,764,121,005	
Other financial receivables	9,22	352,491,340		352,491,340	
Investments on subsidiary	11	4,533,259,608		4,442,662,500	
Investment property	13	10,499,612,656		12,475,630,240	
Property, plant and equipment	14	162,299,981,585		171,697,897,944	
Intangible assets	15	6,227,233,143		6,938,192,521	
Deferred income tax assets	31	33,273,465,424		32,981,477,933	
Total assets			423,833,493,078		449,660,945,436
Liabilities					
I. Current liabilities			240,953,723,079		267,565,259,456
Purchase liabilities	22	88,259,380,904		89,695,228,208	
Borrowings	16,22	137,708,000,000		149,519,000,000	
Other liabilities	17,22	9,516,216,945		24,398,204,223	
Other financial liabilities	18	21,458,756		-	
Provisions	19	4,223,226,733		3,353,308,182	
Other liabilities	21	1,225,439,741		599,518,843	
II. Non-current liabilities			16,411,507,322		12,531,567,726
Net defined benefit liabilities	20	15,915,924,233		12,206,803,256	
Other liabilities	17,22	426,444,737		324,764,470	
Other financial liabilities	18	69,138,352		-	
Total liabilities			257,365,230,401		280,096,827,182
Equity					
I. Capital	23	30,000,000,000		30,000,000,000	
II. Other paid-in capital	24	53,036,209,084		53,036,209,084	
III. Retained earning	25	83,432,053,593		86,527,909,170	
Total equity			166,468,262,677		169,564,118,254
Total liabilities and equity			423,833,493,078		449,660,945,436

Attached note is a part of this financial statement.

STATEMENT OF COMPREHENSIVE INCOME

27th: from Jan 1st, 2014 to Dec 31st, 2014

26th: from Jan 1st, 2013 to Dec 31st, 2013

POSCO Coated & Color steel Co., LTd.

(Unit: KRW)

Account	Notes	27 th Period		26 th Period	
I. Sales	26		801,981,820,918		821,182,872,229
II. Cost of good sales	30		(743,229,136,747)		(771,865,624,937)
III. Gross profit			58,752,684,171		49,317,247,292
IV. Administrative and selling expenses	30		(50,230,836,041)		(46,669,621,294)
General administrative expenses	27	(27,452,589,311)		(24,837,623,781)	
Selling and logistics expenses	27	(22,778,246,730)		(21,831,997,513)	
V. Operating profit			8,521,848,130		2,647,625,998
VI. Financial income and expenses	22		(8,790,014,585)		(6,126,534,353)
Financial income	28	4,252,409,913		4,916,071,012	
Financial expenses	28	(13,042,424,498)		(11,042,605,365)	
VII. Other non-operating income and expenses			(1,507,879,454)		(4,455,228,895)
Other non-operating income	29	791,861,312		174,704,525	
Other non-operating expenses	29,30	(2,299,740,766)		(4,629,933,420)	
VIII. Profit before income tax			(1,776,045,909)		(7,934,137,250)
IX. Income tax expenses (Profit)	31		104,940,504		(2,761,387,124)
X. Net income			(1,880,986,413)		(5,172,750,126)
XI. Other comprehensive income (Losses)			(1,214,869,164)		544,832,519
1. Items not to be reclassified to net income subsequently					
1) Re-measurement of defined benefit liabilities	20	(1,214,869,164)		544,832,519	
XII. Total comprehensive income			(3,095,855,577)		(4,627,917,607)
XIII. Earnings per share	32				
Basic			(313)		(862)

Attached note is a part of this financial statement.

STATEMENT OF CHANGES IN EQUITY

27th: from Jan 1st, 2014 to Dec 31st, 2014

26th: from Jan 1st, 2013 to Dec 31st, 2013

POSCO Coated & Color Steel Co., Ltd.

(Unit: KRW)

Account	Capital	Other paid-in capital	Retained earning	Total
Jan 1 st , 2013 (Beginning of prior period)	30,000,000,000	53,036,209,084	91,155,826,777	174,192,035,861
Total comprehensive income:				
Net income	-	-	(5,172,750,126)	(5,172,750,126)
Re-measurement of defined benefit liabilities	-	-	544,832,519	544,832,519
Dec 31 st , 2013	30,000,000,000	53,036,209,084	86,527,909,170	169,564,118,254
Jan 1 st , 2014	30,000,000,000	53,036,209,084	86,527,909,170	169,564,118,254
Total comprehensive income:				
Net income	-	-	(1,880,986,413)	(1,880,986,413)
Re-measuremnt of defined benefit liabilities	-	-	(1,214,869,164)	(1,214,869,164)
Dec 31 st , 2014	30,000,000,000	53,036,209,084	83,432,053,593	166,468,262,677

Attached note is a part of this financial statement.

STATEMENT OF CASH FLOW

27th: form Jan 1st, 2014 to Dec 31st, 2014

26th: from Jan 1st, 2013 to Dec 31st, 2013

POSCO Coated & Color Steel Co., Ltd.

(Unit: KRW)

Account	27 th Period		26 th Period	
I. Cash flow from operating activities		18,007,799,107		(309,491,069)
(1) Net income	(1,880,986,413)		(5,172,750,126)	
(2) Adjustment for net profit adjustment	30,216,620,295		24,360,696,314	
Income tax expenses	104,940,504		(2,761,387,124)	
Financial income	(34,395,667)		(656,438,706)	
Financial expenses	7,182,027,425		4,338,325,385	
Losses on valuation of inventories (Reversal)	(303,476,288)		(677,112,327)	
Severance payment	2,711,385,212		2,802,966,012	
Bad debt expenses	2,234,154,443		525,715,131	
Depreciation costs	16,863,713,851		16,399,395,707	
Depreciation of investment property	127,485,825		144,000,540	
Amortization of intangible assets	1,335,853,350		1,209,244,209	
Gains on disposal of tangible assets	(10,090,710)		-	
Losses on disposal of tangible assets	22,350		2,914,839,818	
Reversal of impairment loss of intangible assets	(120,000,000)		(12,000,000)	
Impairment losses of intangible assets	125,000,000		133,147,669	
(3) Changes in assets and liabilities due to operating activities	(4,863,060,396)		(16,367,387,642)	
Decrease (Increase) in accounts receivables	3,159,772,677		(6,198,089,908)	
Decrease (Increase) in inventory assets	(85,338,877)		20,873,029,845	
Increase in other receivables (Current)	(366,573,309)		(1,910,880,854)	
Increase in other current assets	(622,925,852)		(42,604,414)	
Decrease in long-term accounts receivables	6,740,584,418		1,574,966,954	
Decrease in accounts payables	(1,435,894,917)		(22,782,648,427)	
Decrease in other payables (Current)	(13,159,540,080)		(8,595,979,816)	
Increase (Decrease) in other payables	596,725,797		(229,939,660)	
Increase in provisions	869,918,551		1,370,248,393	
Severance payment	(559,788,804)		(425,489,755)	
(4) Cash receipts (Payment) from business activities	(5,464,774,379)		(3,130,049,615)	
Receipt of interest	6,432,413		20,311,708	
Reversal of tax (Payment)	(52,262,182)		1,104,778,452	
Payment of interest	(5,418,944,610)		(4,255,139,775)	
II. Cash flow from investing activities		(5,783,332,644)		(9,524,896,918)
(1) Cash inflows from investing activities	910,411,937		5,886,912,000	
Decrease in other receivables (Non-current)	638,858,701		719,112,000	
Decrease in other financial assets	200,000,000		-	
Disposal of tangible assets	71,553,236		615,000,000	
Disposal of other non-current assets	-		4,552,800,000	
(2) Cash outflow from investment activities	(6,693,744,581)		(15,411,808,918)	
Increase of other financial assets (Non-current)	-		(200,000,000)	

Account	27 th Period		26 th Period	
Increase of other receivables (Non-current)	(385,100,000)		(853,411,300)	
Acquisition of investment shares in subsidiaries	-		(4,442,662,500)	
Acquisition of tangible assets	(5,974,777,800)		(9,359,349,818)	
Acquisition of intangible assets	(333,866,781)		(556,385,300)	
III. Cash flow from financing activities		(13,465,319,733)		11,080,661,147
(1) Cash inflow from financing activities	581,256,686,606		397,800,439,913	
Increase of short-term borrowings	581,079,328,285		397,662,000,000	
Increase of other payables (Non-current)	177,358,321		138,439,913	
(2) Cash outflow from financing activities	(594,722,006,339)		(386,719,778,766)	
Decrease in short-term borrowings	(594,646,328,285)		(386,515,000,000)	
Decrease in other payables (Non-current)	(75,678,054)		(204,778,766)	
IV. Increase (Decrease) in cash (I+II+III)		(1,240,853,270)		1,246,273,160
V. Beginning cash		1,259,615,379		14,069,621
VI. Changes in cash due to foreign currency translation		-		(727,402)
VII. Cash at end of period		18,762,109		1,259,615,379

Attached note is a part of this financial statement.

(첨부)재 무 제 표

포스코강판 주식회사

제 27 기

2014년 01월 01일 부터

2014년 12월 31일 까지

제 26 기

2013년 01월 01일 부터

2013년 12월 31일 까지

"첨부된 재무제표는 당사가 작성한 것입니다."

포스코강판 주식회사 대표이사 신 정 석

본점 소재지 : (도로명주소) 경북 포항시 남구 철강로 173 (장흥동)
(전 화) 054) 280-6294

재 무 상 태 표

제 27 기 2014년 12월 31일 현재

제 26 기 2013년 12월 31일 현재

포스코강판 주식회사

(단위: 원)

과목	주석	제 27(당) 기		제 26(전) 기	
자 산					
I. 유동자산			200,737,435,618		204,061,431,513
현금및현금성자산	6,22	18,762,109		1,259,615,379	
매출채권	7,22	124,631,019,653		127,887,156,119	
기타채권	8,22	6,301,420,167		5,938,156,935	
기타금융자산	9,22	-		200,000,000	
재고자산	10	68,973,181,486		68,584,366,321	
기타유동자산	12	812,245,443		189,319,591	
당기법인세자산	31	806,760		2,817,168	
II. 비유동자산			223,096,057,460		245,599,513,923
장기매출채권	7,22	4,399,651,400		14,947,040,440	
기타채권	8,22	1,510,362,304		1,764,121,005	
기타금융자산	9,22	352,491,340		352,491,340	
종속기업투자	11	4,533,259,608		4,442,662,500	
투자부동산	13	10,499,612,656		12,475,630,240	
유형자산	14	162,299,981,585		171,697,897,944	
무형자산	15	6,227,233,143		6,938,192,521	
이연법인세자산	31	33,273,465,424		32,981,477,933	
자 산 총 계			423,833,493,078		449,660,945,436
부 채					
I. 유동부채			240,953,723,079		267,565,259,456
매입채무	22	88,259,380,904		89,695,228,208	
차입금	16,22	137,708,000,000		149,519,000,000	
기타채무	17,22	9,516,216,945		24,398,204,223	
기타금융부채	18	21,458,756		-	
충당부채	19	4,223,226,733		3,353,308,182	
기타부채	21	1,225,439,741		599,518,843	
II. 비유동부채			16,411,507,322		12,531,567,726
순확정급여부채	20	15,915,924,233		12,206,803,256	
기타채무	17,22	426,444,737		324,764,470	
기타금융부채	18	69,138,352		-	
부 채 총 계			257,365,230,401		280,096,827,182
자 본					
I. 자본금	23	30,000,000,000		30,000,000,000	
II. 기타불입자본	24	53,036,209,084		53,036,209,084	
III. 이익잉여금	25	83,432,053,593		86,527,909,170	
자 본 총 계			166,468,262,677		169,564,118,254
부 채 와 자 본 총 계			423,833,493,078		449,660,945,436

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."

포 괄 손 익 계 산 서

제 27 기 2014년 1월 1일부터 2014년 12월 31일까지

제 26 기 2013년 1월 1일부터 2013년 12월 31일까지

포스코강판 주식회사

(단위: 원)

과 목	주석	제 27(당) 기		제 26(전) 기	
I. 매출액	26		801,981,820,918		821,182,872,229
II. 매출원가	30		(743,229,136,747)		(771,865,624,937)
III. 매출총이익			58,752,684,171		49,317,247,292
IV. 관리비및판매비	30		(50,230,836,041)		(46,669,621,294)
일반관리비	27	(27,452,589,311)		(24,837,623,781)	
판매및물류비	27	(22,778,246,730)		(21,831,997,513)	
V. 영업이익			8,521,848,130		2,647,625,998
VI. 금융손익	22		(8,790,014,585)		(6,126,534,353)
금융수익	28	4,252,409,913		4,916,071,012	
금융비용	28	(13,042,424,498)		(11,042,605,365)	
VII. 기타영업외손익			(1,507,879,454)		(4,455,228,895)
기타영업외수익	29	791,861,312		174,704,525	
기타영업외비용	29,30	(2,299,740,766)		(4,629,933,420)	
VIII. 법인세비용차감전순손실			(1,776,045,909)		(7,934,137,250)
IX. 법인세비용(수익)	31		104,940,504		(2,761,387,124)
X. 당기순손실			(1,880,986,413)		(5,172,750,126)
XI. 기타포괄이익(손실)			(1,214,869,164)		544,832,519
1. 후속적으로 당기손익으로 재분류되지 않는 항목					
1) 확정급여제도의 재측정요소	20	(1,214,869,164)		544,832,519	
XII. 총포괄손실			(3,095,855,577)		(4,627,917,607)
XIII. 주당손익	32				
기본주당손실			(313)		(862)

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."

자 본 변 동 표

제 27 기 2014년 1월 1일부터 2014년 12월 31일까지

제 26 기 2013년 1월 1일부터 2013년 12월 31일까지

포스코강판 주식회사

(단위: 원)

과 목	자본금	기타불입자본	이익잉여금	합 계
2013.1.1(전기초)	30,000,000,000	53,036,209,084	91,155,826,777	174,192,035,861
총포괄손익:				
당기순손실	-	-	(5,172,750,126)	(5,172,750,126)
확정급여제도의 재측정요소	-	-	544,832,519	544,832,519
2013.12.31(전기말)	30,000,000,000	53,036,209,084	86,527,909,170	169,564,118,254
2014.1.1(당기초)	30,000,000,000	53,036,209,084	86,527,909,170	169,564,118,254
총포괄손익:				
당기순손실	-	-	(1,880,986,413)	(1,880,986,413)
확정급여제도의 재측정요소	-	-	(1,214,869,164)	(1,214,869,164)
2014.12.31(당기말)	30,000,000,000	53,036,209,084	83,432,053,593	166,468,262,677

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."

현금흐름표

제 27 기 2014년 1월 1일부터 2014년 12월 31일까지

제 26 기 2013년 1월 1일부터 2013년 12월 31일까지

포스코강판 주식회사

(단위: 원)

과목	제 27(당) 기		제 26(전) 기	
I. 영업활동으로 인한 현금흐름		18,007,799,107		(309,491,069)
(1) 당기순손실	(1,880,986,413)		(5,172,750,126)	
(2) 당기순손실 조정을 위한 가감	30,216,620,295		24,360,696,314	
법인세수익	104,940,504		(2,761,387,124)	
금융수익	(34,395,667)		(656,438,706)	
금융비용	7,182,027,425		4,338,325,385	
재고자산평가손실(환입)	(303,476,288)		(677,112,327)	
퇴직급여	2,711,385,212		2,802,966,012	
대손상각비	2,234,154,443		525,715,131	
감가상각비	16,863,713,851		16,399,395,707	
투자부동산감가상각비	127,485,825		144,000,540	
무형자산상각비	1,335,853,350		1,209,244,209	
유형자산처분이익	(10,090,710)		-	
유형자산처분손실	22,350		2,914,839,818	
무형자산손상차손환입	(120,000,000)		(12,000,000)	
무형자산손상차손	125,000,000		133,147,669	
(3) 운전자본 변동	(4,863,060,396)		(16,367,387,642)	
매출채권의 감소(증가)	3,159,772,677		(6,198,089,908)	
재고자산의 감소(증가)	(85,338,877)		20,873,029,845	
기타채권(유동)의 증가	(366,573,309)		(1,910,880,854)	
기타유동자산의 증가	(622,925,852)		(42,604,414)	
장기매출채권의 감소	6,740,584,418		1,574,966,954	
매입채무의 감소	(1,435,894,917)		(22,782,648,427)	
기타채무(유동)의 감소	(13,159,540,080)		(8,595,979,816)	
기타부채의 증가(감소)	596,725,797		(229,939,660)	
총당부채의 증가	869,918,551		1,370,248,393	
퇴직금의 지급	(559,788,804)		(425,489,755)	
(4) 영업활동으로 인한 현금수취(지급)액	(5,464,774,379)		(3,130,049,615)	
이자수익의 수취	6,432,413		20,311,708	
법인세의 환급(지급)	(52,262,182)		1,104,778,452	
이자비용의 납부	(5,418,944,610)		(4,255,139,775)	
II. 투자활동으로 인한 현금흐름		(5,783,332,644)		(9,524,896,918)
(1) 투자활동으로 인한 현금유입액	910,411,937		5,886,912,000	
기타채권(비유동)의 감소	638,858,701		719,112,000	
기타금융자산의 감소	200,000,000		-	
유형자산의 처분	71,553,236		615,000,000	
기타비유동자산의 처분	-		4,552,800,000	
(2) 투자활동으로 인한 현금유출액	(6,693,744,581)		(15,411,808,918)	

기타금융자산(비유동)의 증가	-		(200,000,000)	
기타채권(비유동)의 증가	(385,100,000)		(853,411,300)	
종속기업투자주식의 취득	-		(4,442,662,500)	
유형자산의 취득	(5,974,777,800)		(9,359,349,818)	
무형자산의 취득	(333,866,781)		(556,385,300)	
Ⅲ. 재무활동으로 인한 현금흐름		(13,465,319,733)		11,080,661,147
(1) 재무활동으로 인한 현금유입액	581,256,686,606		397,800,439,913	
단기차입금의 증가	581,079,328,285		397,662,000,000	
기타채무(비유동)의 증가	177,358,321		138,439,913	
(2) 재무활동으로 인한 현금유출액	(594,722,006,339)		(386,719,778,766)	
단기차입금의 감소	(594,646,328,285)		(386,515,000,000)	
기타채무(비유동)의 감소	(75,678,054)		(204,778,766)	
Ⅳ. 현금의 증가(감소)(Ⅰ+Ⅱ+Ⅲ)		(1,240,853,270)		1,246,273,160
Ⅴ. 기초현금		1,259,615,379		14,069,621
Ⅵ. 외화환산으로 인한 현금의 변동		-		(727,402)
Ⅶ. 기말현금		18,762,109		1,259,615,379

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."